

**Charity Hospital
School of Nursing Alumni Association
Financial Statements
For the Years Ended
December 31, 2010 and 2009**

**Report:
Statements of Financial Position
Statements of Activities
Statements of Cash Flows
Notes to Financial Statements**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 8/10/11



Charity Hospital School of Nursing Alumni Association

Charity School of Nursing - Delgado Community College
450 South Claiborne Avenue, New Orleans, LA 70112
504-571-1395 csنالumni@dcc.edu Fax 504-568-5494

July 25, 2011

RECEIVED
LEGISLATIVE AUDITOR
2011 AUG - 1 AM 9:29

Steve J. Theriot, CPA
Legislative Auditor
1600 North Third Street
P. O. Box 94397
Baton Rouge, LA 70804-9397

Re: Submittal of Financial Statements under R.S. 17:3390 (D)(3)

Dear Mr. Theriot:

Per your letter of March 16, 2009, we do hereby submit our financial statements for our fiscal year ended December 31, 2010 and do swear to the following recitals:

- The enclosed financial statements have been prepared in accordance with generally accepted accounting principles along with required disclosures
- These financial statements present fairly, in all material respects, the financial condition and results of operations of our organization
- Our organization has maintained a system of internal controls sufficient to safeguard assets and comply with laws and regulations
- Our organization does comply with all laws and regulations

This is also to certify that our organization received less than \$75,000 in funds during the fiscal year ended December 31, 2010.

Sincerely,

Lista Hank
Executive Director

ACKNOWLEDGMENT

STATE OF LOUISIANA
PARISH OF ORLEANS

Before the undersigned, a Notary Public within and for the Parish of Orleans and the State of Louisiana, duly commissioned and qualified, this day personally appeared the aforesaid Lista Hank, acting on behalf of Charity Hospital School of Nursing Alumni Association, who acknowledged that she executed the foregoing instrument for purposes and conditions therein contained.

IN WITNESS WHEREOF I hereunto set my and official seal as such Notary Public on this 25th day of July, 2011.

My commission expires:



DONNA M. BECHET
NOTARY PUBLIC - No. 66212
PARISH OF ORLEANS, STATE OF LOUISIANA
MY COMMISSION IS FOR LIFE

Charity Hospital
School of Nursing Alumni Association

Statements of Financial Position
For the Years Ended
December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Assets:		
Cash and cash equivalents	\$ 138,063	\$ 124,394
Investments	51,642	50,477
Merchandise Inventory	<u>310</u>	<u>285</u>
Total Assets	<u>\$ 190,015</u>	<u>\$ 175,156</u>
Liabilities & Net Assets:		
Liabilities:		
Deferred Revenue	<u>\$ -</u>	<u>\$ 966</u>
Total Liabilities	<u>-</u>	<u>966</u>
Net Assets:		
Net Assets - unrestricted	124,528	108,201
Net Assets - temporarily restricted	<u>65,487</u>	<u>65,989</u>
Total Net Assets	<u>190,015</u>	<u>174,190</u>
Total Liabilities & Net Assets	<u>\$ 190,015</u>	<u>\$ 175,156</u>

**Charity Hospital
School of Nursing Alumni Association**

**Statements of Activities
For the Years Ended
December 31, 2010 and 2009**

	<u>2010</u>	<u>2009</u>
UNRESTRICTED NET ASSETS		
<u>Unrestricted Revenue:</u>		
Special Events	\$ 22,883	\$ 8,409
Membership Fees	11,800	14,654
Commemorative sales	19,461	12,924
Newsletter contributions	-	310
Member contributions	5,534	2,911
Miscellaneous income	85	1,048
Investment Return	<u>2,063</u>	<u>12,981</u>
Total unrestricted revenues	61,826	53,237
<u>Net Assets Released from Restrictions:</u>		
Restrictions satisfied by awarding scholarships	<u>4,500</u>	<u>4,751</u>
Total unrestricted revenues and other support	<u>66,326</u>	<u>57,988</u>
<u>Expenses:</u>		
Special events	15,500	19,233
Newsletter		12,935
Scholarships	13,566	4,751
Commerative sales	12,416	458
Management & general	<u>8,517</u>	<u>11,149</u>
Total Expenses	<u>49,999</u>	<u>48,526</u>
Increase / (Decrease) in unrestricted net assets	16,327	9,462
Temporarily Restricted Net Assets		
Scholarship contributions	3,998	2,908
Net assets released from restrictions:		
Restrictions satisfied by awarding scholarships	<u>(4,500)</u>	<u>(4,751)</u>
Increase (decrease) in temporarily restricted assets	<u>(502)</u>	<u>(1,843)</u>
Increase (decrease) in net assets	15,825	7,619
Net assets at beginning of year	<u>174,190</u>	<u>166,571</u>
Net assets at end of year	<u>\$ 190,015</u>	<u>\$ 174,190</u>

Charity Hospital
School of Nursing Alumni Association
Statements of Cash Flows
For the Years Ended
December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
<u>CASH FLOWS FROM (USED FOR) OPERATING ACTIVITIES:</u>		
Increase (decrease) in net assets	\$ 15,825	\$ 7,619
Adjustments to reconcile change in net assets to net cash from (used for) operating activities:		
Unrealized (gain)/loss on investments	(922)	(11,071)
Decrease (increase) in inventories	(25)	436
Increase (decrease) in deferred revenue	<u>(966)</u>	<u>(1,358)</u>
Net cash from operating activities	13,912	(4,374)
<u>CASH FLOWS FROM (USED FOR) INVESTING ACTIVITIES:</u>		
Purchase of investments through re-invested dividends	<u>(243)</u>	<u>(634)</u>
Net cash used for investing activities	<u>(243)</u>	<u>(634)</u>
Net increase (decrease) in cash and equivalents	13,669	(5,008)
Cash and equivalents at beginning of year	<u>124,394</u>	<u>129,402</u>
Cash and equivalents and end of year	<u>\$ 138,063</u>	<u>\$ 124,394</u>

**Charity Hospital
School of Nursing Alumni Association
Notes to Financial Statements
For the Years Ended
December 31, 2010 and 2009**

Note 1 Nature of Operations and summary of significant accounting policies

Reporting entity

Charity Hospital School of Nursing Alumni Association (the Association) provides support for current nursing students through scholarships and by raising funds for student activities. The Association members pay membership dues each year and sell commemorative items in order to raise funds.

Basis of accounting

The accompanying financial statements have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Contributions

The Association accounts for contributions received as unrestricted, temporarily restricted, or permanently restricted depending on the nature of any donor restrictions.

Income taxes

The Association is a not-for-profit organization that is exempt from income taxes under Section 501(c)(7) of the Internal Revenue Code.

Restrictions on net assets

All of the restrictions are related to contributions received specifically for scholarships. Those restrictions are considered to expire when scholarships are awarded. As of December 31, 2010 and 2009, temporarily restricted net assets totaled \$65,487 and \$65,989, respectively.

Charity Hospital
School of Nursing Alumni Association
Investments, Note 2
For the Years Ended
December 31, 2010 and 2009

Investments are recorded at quoted market prices and are subject to normal market risk. Investments as of December 31, 2010 and December 31, 2009 are summarized as follows:

	<u>Fair Value</u>	<u>Carrying Value</u>
Unrestricted as of December 31, 2010:		
JP Morgan Chase common stock, 1,217 shares	<u>\$ 51,642</u>	<u>\$ 51,642</u>
Unrestricted as of December 31, 2009:		
JP Morgan Chase common stock, 1,211 shares	<u>\$ 50,477</u>	<u>\$ 50,477</u>

the following schedule summarizes the investment return and its classification in the statements of activities for the years ended December 31, 2010 and 2009:

	<u>Unrestricted 2010</u>	<u>Unrestricted 2009</u>
Interest and dividends	\$ 1,141	\$ 1,910
Unrealized gain (loss)	<u>922</u>	<u>11,071</u>
Total investment return	<u>\$ 2,063</u>	<u>\$ 12,981</u>